



# CURRENCY

## Committee on Financial Services

**Michael G. Oxley, Chairman**

**For Immediate Release:**

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### **Financial Services Committee Passes Financial Anti-Terrorism Legislation**

Today, the House Financial Services Committee, chaired by Rep. Michael G. Oxley, passed sweeping anti-terrorist funding legislation by a vote of 62-1. The legislation includes specific provisions to detect terrorist funding by increasing safeguards at banks, borders, and businesses, while giving authorities greater tools to combat financial crimes.

"The passage of this bill is the first step Congress can take to stop the trafficking of blood money," Oxley said. "It gives both law enforcement and the private sector specific tools to fight and win the war against terrorist financing."

The legislation includes provisions to:

- Bolster law enforcement's ability to find and destroy the financing of terrorist organizations, whether in banks or in underground "hawala" systems;
- Establish a government-industry partnership to stop terrorist funding in real-time; and
- Track any terrorist money kept in secret offshore havens and increase foreign cooperation with U.S. efforts.

Also included in the legislation are measures making it a crime to smuggle currency in excess of \$10,000 and to knowingly falsify a customer's identity when making a transaction with a financial institution. Other provisions will direct the Treasury Secretary to develop regulations that require financial institutions to verify the identity of customers before opening accounts.

The Committee accepted several technical amendments to the legislation. Provisions to ban Internet gambling and to give Customs officers the authority to search outgoing international mail remained in the final version of the bill.

[Click here to see a section-by-section summary of the \*unamended\* manager's amendment.](#)